CITY OF RICHFIELD, MINNESOTA
SUMMARY FINANCIAL REPORT

The purpose of this report is to provide a summary of financial information concerning the City of Richfield, Minnesota to interested citizens. The complete financial statements may be examined online at www.richfieldmn.gov. Questions about this report should be directed to Christopher Regis, Finance Manager, 612-861-9723.

Revenues and Expenditures for General Operations
(Governmental Funds)

	Total 2017	Total 2016	Percentage Increase (Decrease)
Revenues:			
Property Taxes	$19,112,961	$18,357,209	4.12%
Franchise Taxes	2,264,759	2,260,122	0.21%
Special Assessments	206,140	194,607	5.93%
Fees and Fines	345,143	279,437	23.51%
License and Permits	1,061,107	1,124,025	(5.60%)
Intergovernmental	6,526,885	7,971,353	(18.12%)
Charges for Services	3,386,320	3,529,947	(4.07%)
Investment Earnings	247,818	159,714	55.16%
Miscellaneous	1,254,319	717,160	74.90%
Total Revenues	34,405,452	34,593,574	(0.54%)
Per Capita	946.82	946.29	0.06%
Expenditures:			
Current:			
General Government	2,633,435	2,602,322	1.20%
Public Safety	8,330,682	8,310,386	0.24%
Fire	4,140,668	4,056,978	2.06%
Community Development	1,349,571	1,330,766	1.41%
Public Works	12,643,244	13,457,283	(6.05%)
Recreation Services	3,379,327	3,382,122	(0.08%)
Debt Service:			
Principal	8,140,000	2,125,000	283.06%
Interest	1,699,998	1,563,351	8.74%
Capital outlay	4,636,951	2,951,196	57.12%
Total Expenditures	46,953,876	39,779,404	18.04%
Per Capita	1,292.14	1,088.15	18.75%
Total Long-Term Indebtedness	49,873,838	48,552,887	2.72%
Per Capita	1,372.50	1,328.14	3.34%
General Fund and Special Revenue Funds Unreserved Fund Balance - December 31	8,139,057	10,033,819	(18.88%)
Per Capita	223.98	274.47	(18.39%)

CITY OF RICHFIELD, MINNESOTA
STATEMENT OF NET POSITION
Proprietary Funds
December 31, 2017

	Business Type Activities - Enterprise Funds				Governmental Activities -
	Municipal Liquor Fund	Water and Sewer Utility Fund	Storm Sewer Fund	Total	Internal Service Fund
ASSETS:					
Current assets:					
Cash and cash equivalents	$724,330	$2,768,076	$1,994,498	$5,486,904	$8,950,486
Receivables, net	508	2,578,567	402,712	2,981,787	14,921
Due from other funds	-	-	-	-	62,247
Due from other governments	-	8,817	-	8,817	-
Inventories	1,246,053	-	-	1,246,053	-
Prepaid items	15,952	-	-	15,952	1,418
Total current assets	1,986,843	5,355,460	2,397,210	9,739,513	9,029,072
Noncurrent assets:					
Advances to other funds	-	-	-	-	773,478
Capital assets:					
Land	499,188	53,550	85,935	638,673	-
Construction in progress	49,554	2,568,485	1,360,000	3,978,039	-
Distribution and collection systems	-	20,580,453	19,279,984	39,860,437	-
Buildings and equipment	4,958,689	15,633,959	665,447	21,258,095	10,358,013
Less accumulated depreciation	(2,339,415)	(21,630,047)	(10,391,606)	(34,361,068)	(6,278,857)
Total capital assets (net of accumulated depreciation)	3,168,016	17,206,400	10,999,760	31,374,176	4,079,156
Total noncurrent assets	3,168,016	17,206,400	10,999,760	31,374,176	4,852,634
Total assets	5,154,859	22,561,860	13,396,970	41,113,689	13,881,706
DEFERRED OUTFLOWS OF RESOURCES:					
Deferred outflows or resources related to pensions	274,863	280,832	15,634	571,329	214,621
Total assets and deferred outflows of resources	5,429,722	22,842,692	13,412,604	41,685,018	14,096,327
LIABILITIES:					
Current Liabilities:					
Accounts payable	524,205	169,485	38,973	732,663	260,050
Contracts payable	-	-	1,350	1,350	-
Accrued salaries and benefits	26,127	26,012	1,355	53,494	19,294
Due to other governments	121,486	35,677	-	157,163	68,612
Compensated absences	41,513	44,788	2,556	88,857	502,604
Accrued interest payable	-	56,551	68,408	124,959	-
Due to other funds	-	104,950	-	104,950	-
Bonds, notes, and loans payable	-	370,000	365,000	735,000	-
Total current liabilities	713,331	807,463	477,642	1,998,436	850,560
Noncurrent liabilities:					
Advances from other funds	-	216,297	-	216,297	-
Compensated absences	101,260	109,250	6,236	216,746	1,555,682
Net OPEB obligation	40,283	54,989	-	95,272	60,152
Net pension liability	1,047,374	1,070,119	59,573	2,177,066	817,821
Claims and judgments	-	-	-	-	661,292
Bonds, notes, and loans payable(net of unamortized premiums and discounts)	-	4,476,018	6,531,061	11,007,079	-
Total noncurrent liabilities	1,188,917	5,926,673	6,596,870	13,712,460	3,094,947
Total liabilities	1,902,248	6,734,136	7,074,512	15,710,896	3,945,507
DEFERRED INFLOWS OF RESOURCES:					
Deferred inflows or resources related to pensions	252,202	257,679	14,345	524,226	196,927
NET POSITION:					
Net investment in capital assets	3,168,016	12,360,382	4,128,159	19,656,557	4,079,156
Unrestricted	107,256	3,490,495	2,195,588	5,793,339	5,874,737
Total net position	3,275,272	15,850,877	6,323,747	25,449,896	9,953,893
Total liabilities, deferred inflows of resources and net position	$5,429,722	$22,842,692	$13,412,604		$14,096,327
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds				(1,637,849)	
Net position of business - type activities				$23,812,047	

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